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INVESTING IN TALENT: THE GOLD INDUSTRY TRAINING PROGRAMME

By **ANDREW NAYLOR**, *Head of Middle East and Public Policy, World Gold Council*

In January the World Gold Council was delighted to collaborate with the Singapore Bullion Market Association on the third edition of the Gold Industry Training Programme. This programme is designed to provide an overview of the gold market and its supply chain, and the role of gold as an asset class, to individuals in the earlier stages of their professional journey, or for specialists interested in a deeper understanding of other areas of the supply chain. It was developed to create a pipeline of talent for the gold industry, and to position the gold industry as an attractive and interesting career proposition. To outsiders, the market might seem opaque – but the industry provides a unique opportunity to be involved in diverse markets, international banking and finance, and a broad range of topics including ESG, financial policy, market infrastructure, international trade, manufacturing, and chemical engineering.



Panellists from left: Albert Cheng, CEO, SBMA; KL Yap, General Manager, Singapore Refining Business Unit, Metalor Technologies (Singapore) Pte Ltd; John Levin, Global Metals, TD Securities; Nikos Kavalis, Managing Director, Metals Focus Singapore Pte Ltd; Sean Mulhearn, Principal, Jacaranda Capital Partners Pte Ltd.

RECENT GOLD DEMAND LIKELY TO SPUR INTEREST IN GOLD MARKET CAREER OPPORTUNITIES

Last year, gold was at the forefront of financial discussions, generating a return of 26%. This was primarily driven by investment demand (up 25%) and continued central bank purchases of gold. In fact, central banks have now purchased over 1,000 tonnes of gold every year for the past three years. Over 40 all-time-highs throughout the year ensured that gold was frequently in the news. This is likely to lead to a renewed interest in exploring the gold industry as an attractive career proposition, and with Singapore's role in the global gold market set to further expand, the development of a gold industry training programme is timely.

2025 has started positively. Gold finished January at an all-time-high of US\$2,812, up 8% on the month, adding another positive start to its strong seasonal record. All-time-highs were logged across the board in major currencies, including USD, GBP, JPY and EUR.

“ IT WAS DEVELOPED TO CREATE A PIPELINE OF TALENT FOR THE GOLD INDUSTRY, AND TO POSITION THE GOLD INDUSTRY AS AN ATTRACTIVE AND INTERESTING CAREER PROPOSITION.

According to the World Gold Council's Gold Return Attribution Model (GRAM), almost all drivers contributed positively, including a large rise in the Geopolitical Risk (GPR) index, with the only major drag coming from the lagged momentum effect of a strong US dollar in December. Global gold ETFs secured a US\$2.6 billion (30 tonnes) gain in assets under



management (AUM), driven almost exclusively by strong inflows into European gold ETFs (+US\$3.4bn, 39 tonnes) – likely aided by a European Central Bank (ECB) cut that took bund yields down quite dramatically over the course of the month. US funds lost US\$500 million (6 tonnes), Asian funds pared US\$320 million (4 tonnes), while other ETFs managed small inflows totalling US\$51 million (1 tonne).

The threat of tariffs has also had an impact in a couple of ways. In the shorter term, a premium developed in the US market as investors and traders sought to pre-empt the imposition of potential tariffs. In the longer term, tariffs and trade protectionism are likely to be inflationary, providing another tailwind for gold. Our research has shown that gold has been considered an effective hedge against inflation, and inflation concerns have been a key driver of interest in gold.

2024 GOLD MARKET HIGHLIGHTS

- **The LBMA (PM) gold price reached 40 new record highs during 2024.** The average Q4 price of US\$2,663/oz was also a record and yielded an annual average price of US\$2,386/oz (+23%).
- **The value of gold demand reached historic highs in 2024.** Q4 alone saw US\$111 billion in demand, and the year concluded with a record annual value of US\$382 billion, fuelled by record gold prices and strong trading volumes.
- **Total gold supply inched up 1% y/y to 4,974 tonnes – a high for our data series.** Growth in both mine production and recycling contributed to the increase in total supply of gold.
- **A sharp slowdown in Q4 OTC investment led to a slight annual decline.** Demand from high-net-worth investors remained healthy, but contrasted with profit-taking in some areas of OTC investment.

- **2025 full year outlook:** central banks and ETF investors likely to drive demand, with economic uncertainty supporting gold's role as a risk hedge, but on the flipside, keeping pressure on jewellery.

ROLE OF SINGAPORE

Singapore has long played an important role in the global gold market. It is a major refining centre, processing and refining gold for export to markets across the region. There is healthy trading activity, augmented by Singapore's role as a major international financial centre and location for many of the world's largest banking and financial institutions. But Singapore's role isn't just limited to refining and trading. There is an active jewellery market and fabrication takes place in the country for export to markets across the world. The retail bar and coin market is also very active, and bar and coin demand was up 22% last year in Singapore – one of the highest percentage increases across the markets we study. This strong retail investment interest in gold is serviced by an active bar and coin market in Singapore, with many dealers and even banks offering gold to consumers. All of this makes Singapore an ideal place to consider a career in the gold market, and it is not surprising that we have seen significant growth in attendance at the training we have run in partnership with the SBMA over the last few years. This interest isn't just limited to Singapore – many institutions across the region have sent delegates to attend the programme, cementing Singapore's role as a regional gold hub.

“ WE STARTED A FEW YEARS AGO AND ATTRACTED OVER 25 PARTICIPANTS FROM A RANGE OF INSTITUTIONS, INCLUDING VAULTERS, DEALERS, REFINERS, AND BANKS.

GOLD INDUSTRY TRAINING PROGRAMME IN PARTNERSHIP WITH THE SBMA



From left: Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA; Andrew Naylor, Head of Middle East and Public Policy, World Gold Council; Nikos Kavalis, Managing Director, Metals Focus Singapore Pte Ltd.

We embarked on the programme as part of our broader partnership with the SBMA, and to explore ways of working together to enhance the gold market and raise professional standards and interest in the gold industry as a career. We started a few years ago and attracted over 25 participants from a range of institutions, including vaulters, dealers, refiners, and banks. Fast forward a few years, and interest in the training is now coming from across the region, with sessions fully booked. We have complemented the annual training by running ad hoc sessions, including for a delegation from Indonesia. This included visits to supply chain participants in Singapore, to help the delegates better understand the broader gold market ecosystem. The fruits of this have now been borne, with Indonesia recently enacting new legislation and issuing regulations for the establishment of bullion banks. The further development of Indonesia's gold market is likely to create new opportunities for Singapore – the gold market is global, and Singapore's role as a gateway to international markets will grow stronger as the region further develops.

GOLD INDUSTRY TRAINING PROGRAMME

The programme is catered to individuals already working in the gold industry who want to learn more about different parts of the supply chain, and those looking to increase their knowledge of the role of gold as a financial asset, including asset managers, bankers, and trade association professionals. The objectives of the programme are to:

- Increase knowledge and understanding about the global bullion industry and gold as an asset class.
- Attract new participation in the industry and develop a pipeline of talent.
- Promote standards of professional competency and ethical conduct.
- The modules provide insights into the operation and dynamics of the global gold market, including:
 - Overview of the global bullion market, including key markets and trading centres.
 - Mining, refining and assaying.
 - The investment case for gold and different types of gold products.

- Central bank demand for gold.
- Bullion services (including risk management and hedging).
- Practical case studies.

LOOKING AHEAD

There is clearly demand for training, and we will continue to develop and run the programme in years to come. This year, we will be adding new content, including a deeper dive into the jewellery market and the technical applications of gold. Gold's use in technology accounts for about 7% of annual demand but it is a growing area. Gold has a number of technical applications including in printed circuit boards (PCBs) and as demand for more capable processing power increases – not least because of developments in AI – gold's use in technology is an important area to understand and watch. Stay tuned for details of the next training, and contact the SBMA team for more information if you're interested in finding out more.



From left: Margaret Wong, Business Director, SBMA; Shaokai Fan Head of Asia-Pacific (ex China) and Global Head of Central Banks, World Gold Council; Sean Mulhearn, Principal, Jacaranda Capital Partners Pte Ltd.



ANDREW NAYLOR joined the World Gold Council in 2016. He leads the Council's regional office in the UAE and heads up public policy initiatives globally. Before his current role, he was Head of APAC (ex-China) and based in Singapore. He was previously part of the central banks and public policy team and led the Council's Islamic finance initiative. He is a member of the supervisory

board of the EU-ASEAN Business Council. Previous appointments include being a management committee member of the SBMA between 2017-2023 and a board member of the European Chamber of Commerce in Singapore between 2012 and 2019.

Andrew regularly gives broadcast media commentary on global political-economic developments on the BBC, Bloomberg Asharq, Sky News, Channel NewsAsia, Dubai Eye and CNBC.

Andrew has bachelor's and master's degrees from the London School of Economics and Political Science and is an ACAMS-certified anti-money laundering specialist.

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STRENGTHENING INDUSTRY BONDS: THE SBMA MEMBER ENGAGEMENT INITIATIVE

By CLARA CHANG, *Marketing & Communications Executive, SBMA*

The Singapore Bullion Market Association (SBMA) is launching a dedicated Member Engagement initiative aimed at strengthening ties with our members, particularly those who have been less active in recent times.

“As the precious metals industry continues to evolve in response to shifting global trends, it is more important than ever for industry stakeholders to remain connected, informed, and actively engaged,” SBMA CEO Albert Cheng explained.

WHY MEMBER ENGAGEMENT MATTERS

We believe that an engaged membership base is key to fostering a dynamic and resilient precious metals ecosystem. Our members form the backbone of the industry, contributing expertise, innovation, and leadership that drive growth and sustainability. However, we also understand that business priorities, market challenges, and evolving industry landscapes can sometimes lead to reduced engagement over time.

With this in mind, our Member Engagement Initiative is designed to connect with our members, gain insights into their current needs, and ensure they are fully aware of the resources, opportunities, and strategic initiatives that SBMA has in place for 2025 and beyond.

By fostering meaningful dialogue, we aim to enhance the value that SBMA brings to each of its members while reinforcing our collective industry voice.

GOALS AND OBJECTIVES

Through this initiative, we are setting out to achieve several key objectives:

- 1. Connecting with members** – We want to touch base with members – particularly those that have been less engaged in recent years, as well as others with new or changing needs. This initiative provides an opportunity to understand their perspectives, discuss any challenges they face, and explore ways in which SBMA can better support them.
- 2. Sharing SBMA's vision for 2025** – SBMA has a dynamic agenda planned for 2025, including industry events, advocacy efforts, market insights, and networking opportunities. By meeting with our members, we can ensure they are up to date on these initiatives and understand how they can benefit from participating in them.
- 3. Understanding member needs** – No two businesses are alike, and each SBMA member has unique objectives and requirements. By engaging directly with members, we can gather valuable insights into what they need from SBMA, whether it be more networking opportunities, educational resources, or advocacy on specific industry issues.

- 4. Providing exposure and visibility** – To support our members' businesses, we are offering opportunities for increased exposure through our communications channels. This includes featuring members in our articles, offering advertorials to publicise their companies, and providing platforms for thought leadership within the industry.

HOW WE ARE ENGAGING WITH MEMBERS

The SBMA Secretariat will be conducting member visits as a key component of this initiative. These visits will serve as a platform for open discussions, providing members with a direct line to the SBMA secretariat, while allowing us to better understand their evolving needs. Additionally, we will explore digital engagement methods to ensure that even those who may not be available for in-person meetings can still participate in this initiative.

As part of our commitment to offering tangible value, members who participate in these discussions will have the opportunity to be featured in our industry articles, where we highlight their contributions, innovations, and perspectives on the market. Additionally, we will be providing members with advertorial opportunities to further promote their businesses and services.

Margaret Wong, Business Director of SBMA, highlighted the benefits of engagement: “This initiative is about listening, learning, and ensuring our members feel the tangible value of being part of SBMA. We are excited to explore new ways to support their growth and success.”

RECENT MEMBER VISITS

In the last quarter, the SBMA Secretariat has already taken significant steps toward this initiative by visiting several members. More member visits will be lined up in the coming months.

In January, our team, accompanied by SBMA Vice-Chairman Vinh Nguyen, Head of Precious Metals, Asia, StoneX APAC Pte Ltd, and Jeradine Ong from StoneX APAC Pte Ltd, visited Bhavesh Mahesh Lankapati and Dhanesh Mahesh Lankapati, directors at Mahesh & Co Pte Ltd.

“AT SBMA, WE SEE OUR MEMBERS AS THE CORE OF THE PRECIOUS METALS INDUSTRY. THIS INITIATIVE IS ABOUT REINFORCING OUR COMMITMENT TO THEM, ENSURING THEY ARE WELL-SUPPORTED, AND BRINGING THEM THE BEST OPPORTUNITIES AVAILABLE IN 2025.”



The team from SBMA visited Mahesh & Co. as part of the 2025 SBMA member outreach programme.

The Secretariat also met with Khun Yong at SEA Bullion, which allowed us to gain valuable insights into Thailand's gold market.



From left: Albert Cheng, CEO, SBMA; Wuthiphong Charnchanaroj (Yong), SEA Bullion Pte Ltd; Margaret Wong, Business Director, SBMA, Clara Chang, Marketing and Communication Executive, SBMA.



Albert and Margaret highlighting SBMA's market development efforts to SEA Bullion's Wuthiphong

SBMA secretariat also visited Mustaq Ahmad, founder of Mustafa, and Ronnie Faizal Tan, Overseas Project in Charge, who graciously provided an enlightening tour of Mustafa's operations—an experience that showcased the scale and success of one of Singapore's most iconic businesses.



From left: Ronnie Faizal Tan, Overseas Project in Charge, Mustafa's Pte Ltd; Albert Cheng, CEO, SBMA; Mustaq Ahmad, Founder of Mustafa, Mustafa's Pte Ltd; Margaret Wong, Business Director, SBMA, Clara Chang, Marketing and Communication Executive, SBMA.



From left: Mustaq Ahmad and Albert Cheng.

The SBMA Secretariat also visited HydraX. We extend a special thank you to Jingkai Peng for the warm welcome, insightful discussions, and a brief office tour that underscored HydraX's pivotal role in financial technology and digital asset solutions.



From left: Clara Chang, Marketing and Communication Executive, SBMA; Albert Cheng, CEO, SBMA; JingKai Peng, SVP Account Management, Hydra X Pte Ltd; Margaret Wong, Business Director, SBMA.

A COLLABORATIVE FUTURE

SBMA's strength lies in our members, and by fostering greater engagement, we can ensure that our collective industry voice remains strong and influential. Through our efforts, we hope to build a more vibrant and collaborative ecosystem where all stakeholders can thrive.

We encourage all members, whether highly active or not, to take advantage of this opportunity to engage with us. By doing so, you can gain greater visibility, access new opportunities, and play an active role in shaping the future of the precious metals industry.

If you are interested in participating or would like to schedule a visit, please reach out to us. We look forward to hearing from you and working together to strengthen our industry ties.



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MEMBERS SPOTLIGHT

MAHESH & COMPANY: A LEGACY OF EXCELLENCE IN GOLD AND JEWELLERY

Mahesh & Company has long been a trusted name in the gold and jewellery industry, synonymous with quality, craftsmanship, and integrity. Its story began on March 9, 1962, when visionary entrepreneur Madanlal Uttamram laid the foundation of what would become a globally recognised enterprise. With an unwavering commitment to business excellence, Madanlal nurtured the company, navigating the intricacies of international trade and establishing a robust presence in markets spanning South Africa, Fiji, Singapore, and India.



Mahesh Kumar (1955-2024) was a second-generation visionary whose inspiring leadership and innovative ideas led to significant growth for the company.

From the outset, Mahesh & Company was built on a philosophy of reinvestment—both in business growth and strategic real estate acquisitions in Singapore. These decisions provided the financial stability needed to propel the company forward, ensuring a strong foundation for future success.

During its formative years, the company engaged in a diverse range of import and export activities, catering to a wide spectrum of customers and businesses. This diversified approach allowed Madanlal to gain invaluable insights into international markets, fostering a deep understanding of customer needs and preferences. This knowledge would prove instrumental in shaping the future direction of the company.

SPECIALISATION AND GROWTH

A pivotal moment came in 1975, when the business shifted its primary focus to gold and gold jewellery. This strategic realignment allowed the company to refine its expertise, setting new benchmarks in quality and service. With a dedication to quality and integrity, Mahesh & Company quickly carved a niche for itself, earning a stellar reputation within the industry. The company's commitment to ethical practices and superior craftsmanship resonated with customers, fostering trust and loyalty that would span generations.

The commitment to excellence paid off. By 1992, the firm has been incorporated as Mahesh & Co Pte Ltd, formalising its operations and reinforcing its reputation as a premier player in the global bullion trade. This transition not only streamlined business processes but also positioned the company for broader international expansion.

EXPORTING EXCELLENCE

The gold jewellery business flourished under the astute leadership of Madanlal and his able family. Over the years, Mahesh & Co has evolved into a respected exporter of gold and gold jewellery, catering to markets across Europe, North America, the Middle East, South and Southeast Asia, Australia, and Fiji. The company's ability to adapt to diverse cultural preferences has been a key factor in its sustained success.

At the heart of its offerings is an exquisite collection of 22- and 18-carat gold jewellery, ranging from intricately handcrafted pieces to finely manufactured designs. The company's extensive inventory, combined with an agile supply chain, ensures that customers receive high-quality products tailored to their tastes and requirements.

A LEGACY OF LEADERSHIP

In 1981, Mahesh Kumar and his wife, Gita Mahesh, joined the family business, bringing fresh perspectives, while upholding the company's deep-rooted values. Their involvement marked the continuation of a legacy, infusing fresh perspectives while upholding the core values instilled by Madanlal. Together, they worked diligently to strengthen the company's foundation and expand its horizons.

As the business entered the 21st century, the next generation – Dhanesh and Bhavesh – stepped in, ensuring continuity and future-proofing the company's growth. With their keen business acumen and respect for family traditions, they have carried forward the company's legacy, further strengthening its position in the global gold industry.



From left: Bhavesh Mahesh Lankapati and Dhanesh Mahesh Lankapati, Directors of Mahesh & Co Pte Ltd.

BUILDING ENDURING RELATIONSHIPS

In the gold jewellery trade, trust is the cornerstone of success. It is a commodity that cannot be bought or manufactured; it must be earned through consistent demonstration of integrity, reliability, and unwavering commitment to customer satisfaction. Mahesh & Company has built its reputation over decades by upholding these principles, fostering deep and enduring relationships with both customers and suppliers.

The goodwill cultivated over decades, the assurance of uncompromised quality, and the dependability of assured supply at a moment's notice form the pillars of strength for the company. These enduring values have enabled the company to withstand the challenges of a competitive market and maintain its leadership position.

Mahesh & Company's commitment to fair trade practices, transparency, and compliance has cemented its standing as a trustworthy partner in the industry. Its philosophy of mutual benefit has ensured long-term loyalty, making it a preferred choice for those seeking high-quality gold jewellery.

COMPETITIVE EDGE: INVENTORY AND ADAPTABILITY

One of Mahesh & Company's strengths lies in its ability to anticipate and respond to market trends. By maintaining an extensive inventory of gold jewellery, it ensures that customers can find the latest styles and designs under one roof. This strategic advantage not only enhances customer convenience but also reinforces the company's position as a go-to supplier for retailers and wholesalers worldwide.

Recognizing opportunities beyond jewellery, Mahesh & Company expanded its portfolio in 2012 through its associate firm, Gita Jewellers Pte Ltd, venturing into the gold bar business. This diversification allowed the company to cater to a broader spectrum of customers, further solidifying its role in the precious metals sector.

OPPORTUNITIES AND CHALLENGES IN THE GOLD INDUSTRY

The gold industry is at a crossroads, facing increasing regulatory scrutiny due to concerns over money laundering, terrorism financing, and illicit transactions. Navigating these compliance challenges is crucial, as companies must ensure strict adherence to international standards while maintaining operational efficiency. At the same time, macroeconomic

factors—rising national debt, geopolitical uncertainty, and the evolution of financial technology—are driving renewed interest in gold as a stable investment. As the world seeks safer assets, gold is poised for a resurgence, creating new opportunities for businesses that can adapt to changing market dynamics.

As Mahesh & Company continues to expand its presence in Singapore, the city-state's potential as a gold trading hub becomes increasingly significant. Singapore's stable financial market and efficient administration create an ideal environment for gold businesses like Mahesh & Co to thrive. However, challenges remain in ensuring seamless export channels and compliance with evolving regulations.

This is where SBMA plays a crucial role. As a neutral association, SBMA helps liaise between the gold industry and various government bodies, working to simplify regulatory processes, including compliance measures and procedures for gold exports. Mahesh & Company, like many other members, benefits from SBMA's advocacy and support, ensuring that the industry remains competitive while upholding stringent compliance standards.



From left: Jeradine Ong, Commodities, StoneX APAC Pte Ltd; Vinh Nguyen, Vice Chairman of SBMA/Head of Precious Metals, Asia, StoneX APAC Pte Ltd; Bhavesh Mahesh Lankapati, Director, Mahesh & Co Pte Ltd; Dhanesh Mahesh Lankapati, Director, Mahesh & Co Pte Ltd; Albert Cheng, CEO, SBMA; Margaret Wong, Business Director, SBMA.

LOOKING AHEAD: A FUTURE BUILT ON STRONG FOUNDATIONS

The passing of Madanlal Uttamram in 2019 and Mahesh Kumar in 2024 marked significant transitions for the company. However, the values and principles instilled by them continue to guide Mahesh & Company.

With a steadfast commitment to business ethics, strict compliance with taxation and anti-money laundering (AML) regulations, and a forward-thinking approach, the company is well-positioned to navigate future challenges. The new generation of leadership remains focused on upholding the firm's legacy while embracing innovation, digital transformation, and emerging global market trends.

With over six decades of excellence, Mahesh & Company stands as a shining example of vision, resilience, and adaptability in the gold and jewellery industry. From its humble beginnings to its current status as a global powerhouse, the company's journey is a testament to the power of entrepreneurial spirit, family legacy, and unwavering dedication to quality.

As it moves forward, Mahesh & Company remains committed to innovation, ethical business practices, and maintaining the trust of its global clientele. In an evolving industry landscape, it continues to set the standard for excellence—ensuring that its legacy endures for generations to come.

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LAO BULLION BANK AND THE FUTURE OF LAOS' GOLD MARKET

For years, Laos, a landlocked nation at the heart of Southeast Asia, has been a quiet presence on the global economic stage. Yet, this nation, rich in culture and natural beauty, is now poised for a significant economic coming-of-age.

Driving this transformation is a strategic focus on developing its gold market, an initiative spearheaded by the Lao Bullion Bank (LBB), which seeks to unlock the economic potential of the country's gold resources while reinforcing financial stability. Central to this comprehensive strategy is implementing rigorous quality control and operational protocols in strict accordance with the standards set by the London Bullion Market Association (LBMA). The initiative also aims to develop a robust financial infrastructure, attract international partnerships, and showcase Laos as a dynamic and strategically vital player in the region, ready for business and investment.



A LANDSCAPE RIPE WITH POTENTIAL

Often described as the “Heart of Indochina,” Laos occupies a uniquely strategic geographical position, bordering not just one or two, but five nations: China to the north, Vietnam to the east, Cambodia to the southeast, Thailand to the west, and Myanmar to the northwest. This central location is transforming Laos from a landlocked nation into a vital land bridge, serving as a pivotal transit point for trade, investment, and connectivity across Southeast Asia and beyond.

This geographical advantage provides Laos with unparalleled access to some of the region's largest and fastest-growing economies:

- **Proximity to China:** As Laos' largest trading partner, China's immense economic influence is deeply intertwined with Laos' future. The Belt and Road Initiative (BRI) is actively enhancing infrastructure connectivity through Laos, including new roads, railways, and energy infrastructure. The China-Laos Railway, a flagship BRI project, is already revolutionizing transportation and trade, drastically reducing transit times and costs and further integrating Laos into the Chinese economic sphere.
- **Strong ties with Vietnam:** Vietnam is a crucial economic partner, particularly for agricultural products and consumer goods. Geographical proximity ensures efficient trade routes and robust supply chains, fostering strong economic collaboration between the two nations.
- **Integration with Thailand:** Thailand stands as a vital source of foreign investment, technological expertise, and trade for Laos. Established road and rail networks facilitate thriving cross-border business and tourism activities, strengthening economic interdependence.

Beyond bilateral relationships, Laos' membership in the Association of Southeast Asian Nations (ASEAN) is strategically critical. As an ASEAN member, Laos benefits from regional trade agreements and initiatives that actively promote economic collaboration, reduce trade barriers, and significantly enhance investment flows. This ASEAN membership provides Laos with deeper integration into a vast, dynamic market encompassing over 650 million consumers.

Furthermore, Laos is strategically positioned within key economic corridors that amplify its regional importance:

- **East-West Economic Corridor:** This vital corridor connects Vietnam, Laos, Thailand, and Myanmar, streamlining the movement of goods across borders and providing crucial access to the South China Sea, a major artery for global shipping and logistics.
- **Southern Economic Corridor:** Connecting Vietnam and Thailand through Laos, this corridor further enhances regional trade routes, benefiting all participating markets and solidifying Laos' central role.

Laos' strategic importance extends beyond geography and trade routes. The nation is richly endowed with natural resources, including not only significant gold deposits, which are central to LBB's initiatives, but also substantial hydropower potential. This resource wealth provides a strong foundation for economic development and attracts regional investments and partnerships.

Finally, Laos possesses considerable tourism potential. With its unique cultural heritage, including UNESCO World Heritage Sites like Luang Prabang, and stunning natural landscapes, Laos is an increasingly attractive tourist destination. Improved connectivity with neighbouring countries, facilitated by infrastructure development and ASEAN integration, is poised to further boost tourism, generating valuable foreign currency and stimulating local economies.

Laos is not just strategically positioned; it is inherently resource-rich, particularly in gold. Distinguished as a leading gold producer in Southeast Asia, Laos possesses substantial gold reserves estimated at approximately 5 million ounces and consistently ranks among the top 10 gold producers in the region. Current annual gold production figures, as reported by the Ministry of Mines and Energy, indicate a steady output of around 4 tonnes of gold annually, significantly contributing to national mining revenues.

However, to fully capitalise on this natural wealth, a crucial element has been absent: a sophisticated domestic refining infrastructure capable of adhering to stringent global standards. Currently, much of the mined gold leaves Laos as Dore gold, processed only to lower purity levels, thus missing out on considerable value addition within the gold supply chain. This is precisely the gap that Lao Bullion Bank is strategically addressing.

LAO BULLION BANK: PIONEERING GOLD MARKET STANDARDISATION



Lao Bullion Bank (LBB) was established as a strategic initiative by the Lao PDR government to harness Laos' extensive gold reserves and fundamentally strengthen the nation's financial architecture. LBB's core objectives are ambitious but clear: to standardise the Lao gold market to meet rigorous international benchmarks, ensure unwavering compliance with globally recognised protocols, and cultivate diverse, attractive investment vehicles. Central to this vision is a steadfast commitment to achieving and surpassing the exacting standards set by the LBMA.

A cornerstone of LBB's strategy is the establishment of a state-of-the-art local gold refinery. This facility is projected to process between 100 to 150 tonnes of gold annually, achieving a refined gold purity of 99.99% – a crucial benchmark for international market competitiveness and LBMA compliance. This development alone is anticipated to generate substantial annual revenues, estimated between USD 9 trillion to USD 14 trillion. By transforming domestically mined Dore gold into LBMA-certified, internationally tradable gold, LBB will not only significantly boost foreign exchange earnings but also establish a vital new revenue stream for the national economy.

Beyond the refinery, LBB offers a suite of innovative services designed to cultivate a dynamic and inclusive gold market ecosystem:

- **Gold deposit accounts:** LBB's pioneering gold deposit accounts democratize access to gold investment, allowing clients to deposit gold starting from a minimum of just 1 gram. These accounts offer an attractive annual interest rate of 2%, making gold investment accessible to a broader segment of the population. In its initial phase, LBB has witnessed remarkable public uptake, successfully opening over 2,000 gold deposit accounts and accumulating a total of 50,000 grams of gold – a testament to strong public confidence in LBB's vision.
- **Gold certificates:** LBB provides customers with the option to hold their gold assets in a secure, digital format via gold certificates. These certificates offer the flexibility of physical gold redemption while also serving as valuable collateral for secured loans, significantly enhancing liquidity for certificate holders. This innovative approach blends the security of gold ownership with the convenience of digital finance.
- **Automated gold management solutions:** LBB is actively developing advanced automated systems to optimize gold asset management. These solutions will provide clients with real-time market data, facilitate seamless transaction execution, and enhance overall efficiency and accessibility within the gold market.



REINFORCING MACROECONOMIC STABILITY AND FINANCIAL INCLUSION

LBB's strategic initiatives are deeply interwoven with Laos' broader macroeconomic objectives. In an era of global economic volatility and domestic inflationary concerns, gold emerges as a critical instrument for macroeconomic stability. By building robust gold reserves and fostering a transparent, well-regulated gold market, LBB directly contributes to mitigating the volatility of the Lao kip, bolstering investor confidence, and enhancing the overall resilience of the national economy.

Furthermore, LBB is uniquely positioned to advance financial inclusion across Laos, where a considerable portion of the population, particularly in rural areas, remains underserved by traditional financial institutions. With approximately 40% of the adult population holding a bank account and nearly 70% unbanked or underserved, LBB's gold certificates offer a transformative pathway to broader financial participation. These certificates empower individuals to engage with the formal financial system in new ways:

- **Expanding access to credit:** Gold certificates can be readily utilised as collateral for secured loans, unlocking access to essential credit for individuals and businesses previously excluded from traditional lending systems, thereby fostering economic empowerment.
- **Promoting asset ownership and savings:** By enabling investment in gold with minimal initial amounts, LBB actively promotes asset ownership and cultivates a culture of savings among the population, contributing to long-term financial security.
- **Providing a hedge against economic instability:** Given gold's historical role as a stable store of value, providing accessible avenues for gold investment enables individuals to protect their savings against inflation and currency depreciation, strengthening individual and national financial resilience.

LAOS' GOLD MARKET: AN INVESTOR'S FRONTIER IN SOUTHEAST ASIA

For discerning investors seeking new opportunities within the dynamic precious metals market, Laos, guided by the strategic vision of LBB, presents a uniquely compelling proposition.

Laos' substantial gold reserves, coupled with its position as a leading gold producer in Southeast Asia, underscore the significant growth trajectory of its gold market. Consistent annual production of approximately 4 tonnes highlights a robust and reliable gold supply, attractive to long-term investors.

The Lao government's proactive commitment to establishing a transparent and robust regulatory environment for both mining and finance creates a secure and reliable foundation for foreign investment. LBB's unwavering commitment to adhering to LBMA standards further enhances market trust and investor confidence.

The LBB also offers investors a simplified and efficient entry point into the Lao gold market through innovative, gold-backed financial products such as gold certificates

and user-friendly deposit accounts. This significantly lowers barriers to entry, enabling both local and international investors to gain exposure to Laos' gold market without necessitating extensive capital or specialized mining expertise.

The planned establishment of an LBMA-compliant local gold refinery creates a secure and internationally recognised channel for gold trading in Laos. This alignment with global best practices elevates the investment environment and enhances the competitiveness and appeal of Laotian gold within international markets.

Finally, Laos actively encourages foreign investment, particularly within strategic sectors such as mining and finance. Potential incentives, including targeted tax benefits and reduced tariffs for foreign investors within the gold sector, further enhance the attractiveness of the Lao market.

NAVIGATING THE PATH FORWARD

While the opportunities within the Lao gold market are substantial, realising its full potential requires navigating certain challenges. Establishing a comprehensive legal and regulatory framework for bullion trading, effectively building market awareness and public trust in novel financial products, and developing advanced infrastructure, including secure vaults, sophisticated trading platforms, and state-of-the-art refining facilities, all demand sustained commitment, strategic investment, and collaborative partnerships. However, Laos, with the strategic direction set by LBB and the potential for international collaboration, is well-equipped to overcome these hurdles and solidify its position as a regional gold market leader.

The strategic importance of Laos within Southeast Asia cannot be overstated. Its central geographical location, proactive participation in ASEAN, and involvement in key regional economic corridors, including the East-West and Southern Economic Corridors, position the country as a vital link within a rapidly evolving economic landscape. These factors, coupled with its rich natural resources and the transformative initiatives of LBB, significantly enhance the attractiveness of the Lao gold market to international investors.

Laos is rapidly evolving from a quiet, low-profile nation into a dynamic, strategically important player in Southeast Asia's economic future. Endowed with significant gold resources, guided by a forward-thinking government, and propelled by the pioneering efforts of Lao Bullion Bank, Laos is on the cusp of a transformative economic journey.

For investors seeking a promising frontier market with substantial growth potential within the precious metals sector, Laos offers a compelling opportunity to participate in a truly golden era of development. The opportunity presented by LBB provides a strong platform for engaging with Laos' gold resources while enhancing financial inclusion and contributing to the country's economic development.

HONG KONG'S GOLD PLAY: A WAKE-UP CALL FOR SINGAPORE?

By GREGOR GREGERSEN, *Founder, Silver Bullion*



Actual photograph of The Reserve's façade outside the grand lobby, shot at night

In his third national policy address to Hong Kong in October 2024, Chief Executive John Lee Ka-Chiu stated that “Hong Kong must build up global gold trade amid stiff competition from Singapore, build an international gold trading market and develop world-class gold storage facilities”.

The next day, in a follow up interview with the South China Morning Post, the chief executive stated, “Hong Kong must move quickly to regain a strong position as a gold trading centre, which could be a ‘game-changer’ for the economy.”

These are unexpectedly powerful words to describe precious metals, which have been dismissed by much of the financial community as little more than “barbarous relics” over the past forty years.

To understand the logic behind such optimism, it is best to start with [LCQ13 – Building International gold trading market](#), a press release of the Hong Kong Legislative Council dated November 6, 2024.

LCQ13 provides policy details directly from the Acting Secretary for Financial Services and the Treasury, Joseph Chan, as presented in the Hong Kong Legislative Council.

The following points are particularly insightful:

1. The driver behind these policies appears to be: “a resolution adopted by the Third Plenary Session of the 20th Central Committee of the Communist Party of China.”
2. The rationale: “Gold serves as a crucial anchor in the precious metals category, possessing multiple attributes as a commodity, a reserve asset, and an investment product. Under increasing global political and economic uncertainties, gold is one of the key hedging tools. With the geopolitical environment becoming more complex and some regional situations remaining unclear, it is expected that global demand for gold will remain substantial.”
3. Infrastructure improvements: “As the first step, the Government will focus on the development of world-class gold storage facilities, thereby attracting more investors and users from different economies, including the Middle East and Southeast Asia, to store gold in Hong Kong.”
4. Ecosystem establishment: “Based on increased storage, we expect to scale up associated support services in insurance, testing and certification, logistics, etc, while in parallel expanding related transactions including collateral, loan and hedging, hence creating a comprehensive ecosystem in a progressive manner.”
5. Integration: “This will drive all-round multi-currency trading, clearing and delivery, as well as the development of the regulatory system (covering transactions using offshore Renminbi), thereby establishing a holistic gold trading centre with an industry chain. We will also as appropriate explore with the Mainland institutions (including financial regulators) mutual access with the Mainland financial market.”

To implement these policies, the Hong Kong Financial Services and the Treasury Bureau formed a multidisciplinary working group, whose members were finalised on December 18, 2024. This working group will cover “gold supply and demand, product development, application of standards, clearing mechanism, logistics and storage, testing and certification, talent training, cross-boundary collaboration, etc”.

GOLD'S NEW ROLE IN THE AGE OF TURBULENCE

In my opinion, this press release has all the elements, although not the explicitly stated aim, to develop Hong Kong into a powerful sovereign gold hub.

Sovereign gold hubs require three mutually symbiotic components:

1. Vaulting and logistics infrastructures (The Foundation): Efficient, secure, and presentable vaults, testing labs and related supporting services are needed to reassure depositors. Hong Kong currently does not have custom-built facilities and relies mostly on a warehouse near the

airport. Given Hong Kong's stated policy to "catch up to Singapore", it will probably be a matter of time before more impressive, and costly, facilities are established. This poses the question as to why the Central Committee of the Communist Party is championing such efforts, as costs could not be recovered by simply attracting a bit more of the notoriously low-margin gold trading business to Hong Kong.

2. Jurisdictional confidence (The Reassurance): Given the rather worrying interventions in the Hong Kong legal framework by Mainland China and the increasing geopolitical tension between China and the United States, it is unlikely that Westerns institutions or clients will entrust significant amounts of gold to Hong Kong in the near future. It would, therefore, be safe to assume that the ultimate target market for these efforts will be neither Westerners nor Mainland Chinese nationals (gold being tightly regulated in China). Hong Kong's long-term target is likely the rest of the world, with BRICS member and partner countries being increasingly concerned about politically motivated US sanctions, as the primary target market. In particular, sovereign entities might want to relocate from London due to increasing geopolitical concerns.
3. Gold-based financial ecosystem (The Utility): Ultimately a gold hub's success is largely defined by the utility that gold depositors can expect from vaulting physical precious metals there. As of early 2025, London has nearly US\$45 billion worth of daily gold liquidity and vaults over 8,000 tonnes of gold, providing very liquid markets and low vaulting fees. While the United Kingdom has sold most of its own gold reserves, it does have a supportive tax regime for bullion and has even exempted gold, silver and platinum Britannia coins from capital gains taxes. London's high liquidity and low vaulting fees have attracted many central banks to store a sizable portion of their national gold reserves there. For Hong Kong or Singapore to become jurisdictions competing with London, they would need to provide enough utility to offset London's advantages to certain target markets. The Hong Kong government appears to be executing on a credible plan to develop such a utility, while Singapore currently does not.

THE SOVEREIGN GOLD HUB CONCEPT – A PROMISING PATH

Challenging London's dominance requires the provision of attractive services that are not currently well-established in London. A standardised gold collateralisation (not repo

transactions) whereby the gold owner retains ownership but has a lien placed on the gold on behalf of the lender would be a very attractive service for sovereign entities. I have some experience implementing such systems, having built such a small-scale platform that nonetheless processed around 21,000 loans for quantum of US\$700 million over the past decade.

Instead of gold collateralised loans, London banks tend to favour sale-and-repurchase agreements (repos) but sovereign entities are unlikely to use these as it involves legally selling their national gold reserves.

In this context Hong Kong's declared plan on "establishing a holistic gold trading centre ... while expanding related transactions including collateral, loan and hedging, hence creating a comprehensive [precious metals] ecosystem" appears to have reached a similar conclusion.

In the coming years I expect that Hong Kong will try to attract sovereign entities, hypothetically Brazil, to move a portion of their gold reserves to Hong Kong. Once authenticated as genuine and stored in Hong Kong, these reserves would then act as nearly risk-free collateral to lenders in both Hong Kong and the rest of the world. The gold, being intrinsically valuable and in a jurisdiction trusted by the lender, would effectively remove the borrower's sovereign risk premium, enabling lower-cost financing for the borrower and thereby creating greater utility for gold stored in Hong Kong.

Hypothetically, if the Central Bank of Brazil's cost of borrowing in USD is 8%, then Brazilian-owned gold (e.g. US\$1 billion) stored in Hong Kong could be reasonably collateralised at 5%, saving Brazil US\$30 million in sovereign interest payments per year. It is reasonable to assume that such utility, along with larger geopolitical drivers, will eventually drive substantial amounts of sovereign gold to Hong Kong.

Once a minimum amount of such standardised gold bonds is created, Hong Kong could list such bonds to be traded on its secondary markets, creating a new kind of gold-backed bond that should fare well compared to traditional unbacked sovereign bonds, given our age of geopolitical turbulence.

SINGAPORE'S POSSIBLE BIG OPPORTUNITY

As highlighted by Hong Kong's chief executive, Singapore already has better vaulting infrastructure and being wealthy, neutral, and trusted, the country is perfectly positioned to become a geopolitically relevant sovereign gold hub as well as a critical bridge between East and West.

However, despite the IPM insertion on the GST Act in 2012, Singapore taxation policies still consider investment precious metals (IPM) as a commodity that ought to be ultimately exported, not vaulted. The resulting de-facto taxation is disadvantaging local vaults and refiners and is sending a mixed message on whether such sovereign gold hub plans would find support in Singapore.

I am hopeful that Singapore will also create a multi-disciplinary working group to look into the Singapore's future gold hub plans.



GREGOR GREGERSEN is the founder of Silver Bullion, a company that trades, stores, tests, and collateralises precious metals in Singapore. A believer in precious metals' role in systemic wealth protection, Gregor also founded the vaulting company, The Safe House, which stores several hundred tons of precious metals. The Reserve is his next step in ensuring secure, high-

quality vaulting space for the precious metals industry in Singapore.



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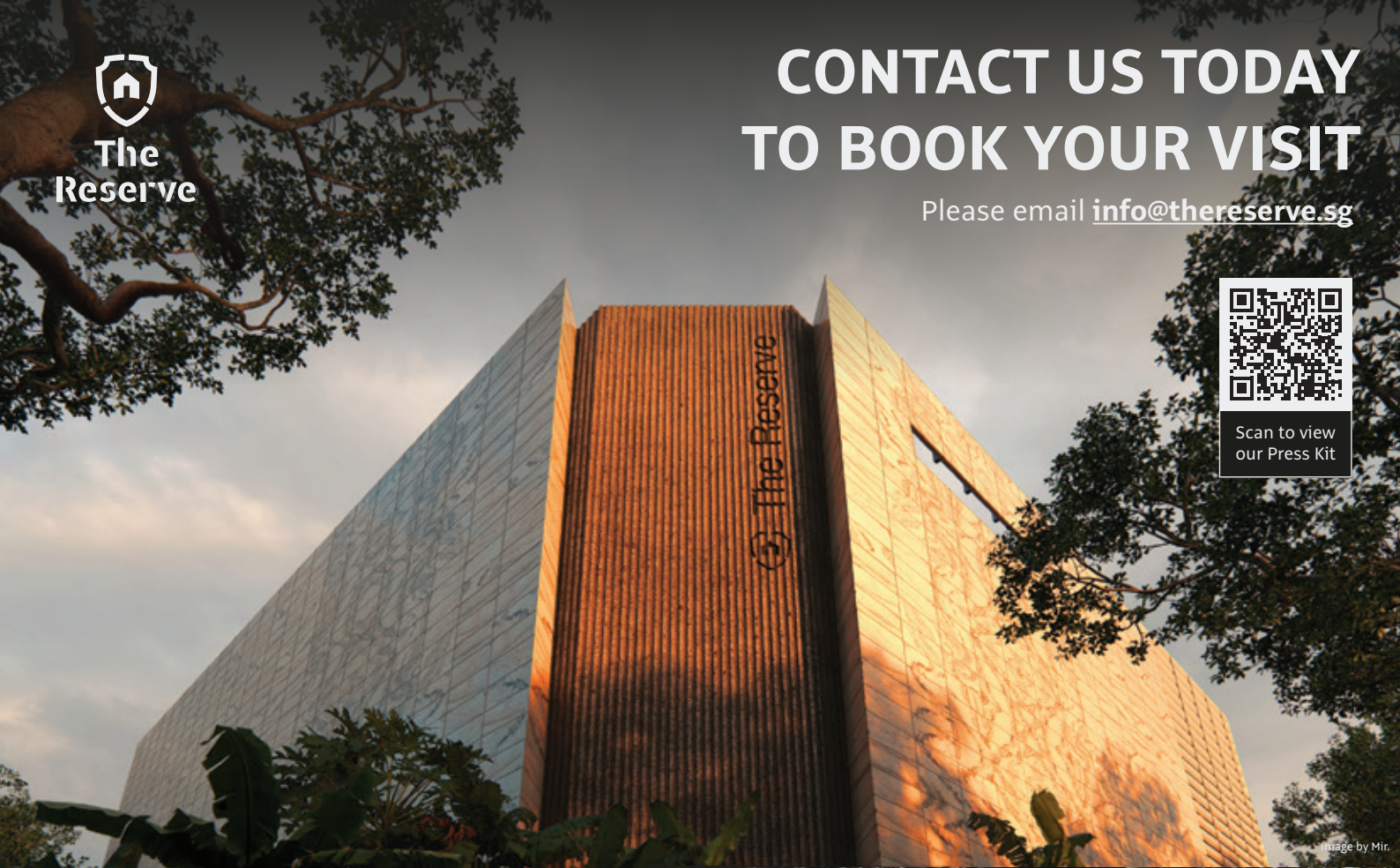


Image by Mir.

HIGH-CAPACITY VAULTING

The Reserve features a 32-meter high central vault which can hold 320,000,000 ounces of precious metals, representing over 30% of global annual silver production, while 15 UL rated Class II gold vaults allow for strategic amounts of gold storage.

Some vaults are equipped with nitrogen fire control systems to safeguard assets like art, jewelry, and watches.

For smaller storage options, there are 12,500 safe deposit boxes of various capacities available for lease.



PRIVATE EVENTS

Featuring a fully equipped commercial kitchen, a stylish bar, and inviting lounge spaces, we provide an ideal setting for events of varying sizes and objectives.

Additionally, we have been granted a zoning approval to facilitate auctions, adding a unique dynamic to our offerings.

VGTA: DRIVING GROWTH AND CONNECTION IN VIETNAM'S GOLD MARKET

By HUYNH TRUNG KHANH, Vice Chairman of VGTA

From shaping policy to fostering international collaboration, the Vietnam Gold Traders Association (VGTA) has been a cornerstone of Vietnam's gold market for over two decades. Founding member Huynh Trung Khanh shares how this dynamic organisation is driving change and connecting Vietnam to the global gold community.

For over two decades, the Vietnam Gold Traders Association (VGTA) has played a pivotal role in shaping Vietnam's gold market, advocating for policy improvements, and fostering international cooperation.

As a non-profit NGO licensed by Vietnam's Ministry of Interior, VGTA represents a powerful coalition of 108 members, including major gold enterprises such as Saigon Jewelry Company (SJC), Phu Nhuan Jewelry Company (PNJ), and DOJI Group, as well as commercial banks like Asia Commercial Bank (ACB), VietinBank, Eximbank, and TP Bank. The association also collaborates with foreign associate members, including Pranda Vietnam, TOMEI Vietnam, Brinks VN, and Malca-Amit VN.

ADVOCATING FOR A THRIVING GOLD INDUSTRY

One of VGTA's key missions is to serve as a bridge between its members and government agencies, particularly the State Bank of Vietnam (SBV). In response to the regulatory constraints imposed by Decree 24, which grants SBV a monopoly over gold raw material imports and gold tael bar production, VGTA has continuously engaged in policy discussions to ease restrictions and promote a more dynamic gold market.

Beyond advocacy, VGTA ensures its members stay informed about global market trends. Through the publication of Gold World magazine and weekly news bulletins, the association provides crucial insights into international gold developments.

“ THROUGH THE PUBLICATION OF GOLD WORLD MAGAZINE AND WEEKLY NEWS BULLETINS, THE ASSOCIATION PROVIDES CRUCIAL INSIGHTS INTO INTERNATIONAL GOLD DEVELOPMENTS.

Additionally, VGTA organises trade delegations to major international fairs such as the Hong Kong Jewelry Fair, Bangkok Jewelry Fair, Vicenza Oro Fair, and JCK Fair. Closer to home, it co-hosts the annual Vietnam International Jewelry Fair in Ho Chi Minh City every November.



The 5th Grand Meeting of the VGTA with the newly elected Executive Committee.



STRENGTHENING GLOBAL PARTNERSHIPS

To enhance Vietnam's position in the global gold market, VGTA has actively fostered international collaborations. Over the years, the association has built strong ties with industry bodies like the World Gold Council (WGC), Singapore Bullion Market Association (SBMA), Thailand Gold Traders Association (TGTA), and China Gold Association (CGA).



Meeting of the VGTA/SBV delegation with the Indonesian delegates at the APPMC 2023

These partnerships have facilitated knowledge exchange and business cooperation, benefiting both Vietnamese and international stakeholders.

Recent highlights underscore the VGTA's growing influence:

- **Strengthening regional ties:** The VGTA's active participation in the Asia Pacific Precious Metals Conference (APPMC) has led to significant collaborations, including a Memorandum of Understanding with the SBMA in 2018.
- **Expanding international membership:** PNJ's 2019 inclusion as an associate member of the SBMA marked a significant milestone, integrating Vietnamese businesses further into the regional gold market.
- **Hosting key forums:** The 2022 Hanoi Gold Forum, in collaboration with the SBV, WGC, and SBMA, showcased Vietnam's potential in the gold jewellery market, attracting over 100 delegates from across the region.



Mr David Tait, WGC Global CEO with Mr Dao Xuân Tuan, Director of the SBV Forex Department at the Hanoi Summit on Nov. 26, 2023.

- **Facilitating government engagement:** The VGTA has organized delegations for Vietnamese government agencies, including the SBV and the Ministry of Justice, to participate in international conferences, fostering a deeper understanding of regional gold market mechanisms.
- **Strategic partnerships:** The 2023 summit between the SBV Deputy Governor and the WGC Global CEO highlighted the ongoing collaboration between the two entities, signaling potential future policy changes.
- **Leadership transition and future vision:** The 5th Grand Meeting of the VGTA in December 2024, with representatives from the SBV and WGC, saw the election of Mr. Dinh Nho Bang as the new Chairman, setting the stage for the association's strategic direction for 2025-2029.

LOOKING AHEAD

As Vietnam's gold market continues to evolve, VGTA remains committed to advocating for favourable policies, expanding global partnerships, and equipping its members with the insights needed to thrive in an increasingly complex industry.

With a forward-looking strategy set for the next five years, VGTA aims to reinforce its role as a key driver of Vietnam's gold industry, ensuring its members stay competitive on the global stage.



HUYNH TRUNG KHANH has more than 25 years of experience in the Vietnamese gold industry, first working for the World Gold Council (Asia) as Vietnam Country Manager before setting up his own gold consultancy business (VGC) in 2003 providing brokering and consultancy services to Saigon Jewellery Company (SJC), PhuNhan Jewellery Joint-Stock Company (PNJ), Standard Bank Plc, StoneX and World Gold Council. As a founding member of the Vietnam Gold Traders Association (VGTA), since 1998, Khanh has actively participated in the deregulation of the Vietnam gold market as Vice Chairman of VGTA, heading the External Relations Department of its Executive Committee.



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HONG KONG GOLD EXCHANGE: BRIDGING HERITAGE AND INNOVATION IN ASIA'S PRECIOUS METALS MARKET

Amidst global economic uncertainties, gold remains a powerful symbol of stability and value. At the heart of Asia's dynamic precious metals ecosystem is the Hong Kong Gold Exchange (HKGX), an institution steeped in history while actively shaping the future. Launched on January 1, 2025, HKGX succeeds the century-old the Chinese Gold & Silver Exchange (CGSE), building on a 115-year legacy and driving innovations to cement Hong Kong's position as a leading gold trading hub in Asia. HKGX's motto, "Inheriting a Century of Heritage, Expanding Golden Opportunities", reflects this blend of tradition and progress - a key element for unlocking gold's potential in an era of digital transformation and shifting geopolitical dynamics.

A LEGACY REIMAGINED: FROM CGSE TO HKGX



The launch of HKGX

The story of HKGX's story begins with its predecessor, the CGSE, established in 1910. For over a century, the CGSE facilitated physical gold and silver trading, weathering wars, economic crises, and market shifts. In 2025, the CGSE evolved into HKGX - a modern corporate entity with 137 exchange members and daily trading volumes surpassing billions of Hong Kong dollars. This strategic move allowed the exchange to maintain its established reputation while adopting governance structures suitable for global competition.

The transition involved over two years of navigating regulatory approvals and stakeholder discussions, culminating in a seamless handover of CGSE's operations. Today, HKGX is Hong Kong's sole trading venue for physical gold and silver, supported by world-class infrastructure and a commitment to transparency. The exchange's leadership, comprising industry veterans from CGSE, ensures continuity while driving innovation—a crucial balance for maintaining confidence in a market where reputation is paramount.

TRANSFORMING HONG KONG'S GOLD MARKET

HKGX has emerged as a key driver of innovation and market expansion in Hong Kong's precious metals sector. Several critical initiatives are reshaping the landscape:

1. **Strengthening Hong Kong's role as China's gold gateway:** Hong Kong has long been a primary conduit for gold flowing into mainland China, supporting jewellery manufacturing, investment, and central bank reserves. HKGX enhances this role by ensuring seamless cross-border trade with the Shanghai Gold Exchange, facilitating increased liquidity and efficiency in gold transactions.



2. **Infrastructure investments:** The exchange has supported major infrastructure projects, such as the Hong Kong International Airport's gold vault, reinforcing the city's logistical capabilities as a global precious metals hub. By improving storage and transport facilities, HKGX ensures efficient gold trade flows.
3. **Pioneering digital gold innovations:** To cater to evolving investor needs, HKGX is integrating blockchain technology and tokenized gold products, offering greater accessibility, transparency, and security. These advancements align with global trends toward digital assets and broaden Hong Kong's appeal to tech-savvy investors.
4. **Enhancing market accessibility and liquidity:** HKGX provides a diverse range of products, from traditional kilobars to derivatives and ETFs, catering to institutional investors, refiners, and retail participants. The exchange's tax advantages—including no VAT, import/export duties, or capital controls—position Hong Kong as one of the world's most efficient gold trading hubs.



Opening ceremony of HKGX

STRENGTHENING MARKET INFRASTRUCTURE AND GOVERNANCE

HKGX's operational framework balances efficiency, security, and regulatory compliance. Trading primarily revolves around 1kg gold bars priced against the LBMA benchmark, with

transactions conducted via both electronic platforms and over-the-counter channels. Clearing is managed through HKEX and trusted custodial banks, ensuring robust settlement mechanisms. This hybrid approach combines modern digital efficiency with the resilience of physical asset backing, reinforcing investor confidence.

The exchange also plays a pivotal role in promoting responsible sourcing and ESG (Environmental, Social, and Governance) compliance within the gold industry. By advocating for transparent supply chains and carbon-neutral refining processes, HKGX aligns with global sustainability standards, appealing to institutional investors with ESG mandates.

THE ROAD AHEAD: HKGX'S VISION FOR GROWTH

As HKGX continues to strengthen Hong Kong's position as a global gold trading hub, strategic partnerships play a role in expanding its reach. Collaborations with financial centres such as Singapore present opportunities to enhance regional liquidity and explore interoperability in digital gold trading, and working together on ESG standards for responsible sourcing and carbon-neutral refining processes would strengthen Asia's voice in global ESG frameworks. Furthermore, price differentials between Hong Kong's China-linked market and Singapore's globally integrated platform can create arbitrage opportunities, attracting hedge funds and proprietary traders.

However, HKGX's primary focus remains on driving Hong Kong's market leadership by deepening its integration with mainland China, fostering innovation, and enhancing trading infrastructure.

With a strong foundation built on legacy and adaptability, HKGX is set to lead the next chapter of Asia's gold trade. As global economic landscapes shift, Hong Kong's premier gold exchange stands ready to navigate new opportunities, ensuring the city remains at the cornerstone of the global precious metals market.

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SBMA NEWS

By SBMA

As we enter the Year of the Snake, a symbol of wisdom and adaptability, SBMA reflects on a year of growth and extends sincere gratitude to our contributors and sponsors for their continued support. Together, we look forward to embracing new opportunities and challenges that lie ahead.

Here's are highlights of SBMA's activities from the past quarter:

JANUARY 17, 2025: Following the monthly Management Committee meeting, SBMA committee members celebrated the Lunar New Year with Simon Huang, Managing Director of Sino-Platinum Metals (Singapore) and Zhuo Ying, Global Head of Business, China Platinum Company. SBMA encourages members to join us for networking over drinks after each monthly Management Committee meeting. For more information, please contact the SBMA Secretariat.



JANUARY 20, 2025: SBMA CEO Albert Cheng joined Howie Lim on The Business Times' "Money Hacks" podcast, alongside Robin Tsui, APAC Gold Strategist at State Street Global Advisors SPDR, to discuss gold investment and its prospects for 2025.

Listen to the full podcast at <https://omny.fm/shows/money-hacks-1/is-gold-a-glittering-investment-in-2025-bt-money-h>.

JANUARY 23, 2025: CEO Albert Cheng, Business Director Margaret Wong, and Marketing and Communication Executive Clara Chang attended Integral Software Singapore's appreciation drinks and lo hei. The festive gathering was a wonderful opportunity to celebrate the season and strengthen bonds within the precious metals community.



From left: Albert Cheng, CEO, SBMA; Andrew Clarke, Head of Brink's Global Services, Brink's Global Services Pte Ltd; Margaret Wong, Business Director, SBMA.

FEBRUARY 12, 2025: The SBMA Secretariat gathered to celebrate the 15th day of the Lunar New Year with a festive lo hei lunch. We wish all our members, business associates, and friends of SBMA a prosperous, healthy, and successful Year of the Snake.



SBMA Network Event*

Join us for an evening of great conversations, industry connections, and good company over drinks and snacks.



Friday, April 4th
from 5.30pm onwards



Harry's Boat Quay
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RSVP by 24 Mar

* For SBMA Members and invited guests

For more information, please contact SBMA Secretariat

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From left: Albert Cheng, Margaret Wong, Lee Jia Yi, Clara Chang.

FEBRUARY 27, 2025: David Maksud, CEO of PT Brinks Solutions Indonesia, a Foreign Associate Member of SBMA, represented the association at the launch of Indonesia's first two bullion banks by the country's president, Prabowo Subianto.



From left: Indonesian President Prabowo Subianto, David Maksud, CEO, PT Brinks Solutions Indonesia.

UPCOMING EVENTS

25-27 April, 2025. Radisson Blu Palace Resort & Spa, Udaipur, India

India Silver Conference 2025

Join us at the India Silver Conference 2025, held from April 25-27 at the Radisson Blu Palace Resort & Spa, Udaipur, India. Organised by Eventell Global Advisory Pvt Ltd, this premier event will bring together industry experts and stakeholders. Register now at <https://www.silverconference.in/>.

15-17 June, 2025. Shangri-La Hotel, Singapore

2025 Asia Pacific Precious Metals Conference (8th Edition) APPMC

The 2025 Asia Pacific Precious Metals Conference will be held at the Shangri-La Hotel in Singapore. Join us for three days of engaging speakers, insightful panel sessions, and unparalleled networking opportunities. Don't miss this chance to be a part of an unforgettable event. Visit <https://www.asiapacificpmc.com> for registration and event details.

7-11 July, 2025. Shanghai, China

Shanghai Platinum Week 2025

Shanghai Platinum Week 2025 will take place on 7-11 July. For more information, visit www.shanghaiplatinumweek.com.

12-14 September, 2025. Novotel & Pullman Aerocity, New Delhi, India

India Gold Conference 2025

The India Gold Conference 2025, held from September 12-14 at Novotel & Pullman Aerocity, New Delhi, India, is a premier event for industry leaders and professionals. Organised by Eventell Global Advisory Pvt Ltd, it offers valuable insights into the gold market. Register now at <https://www.goldconference.in/>.

26-28 October, 2025. Kyoto, Japan

LBMA/LPPM Global Precious Metals Conference 2025

The 25th LBMA/LPPM Global Precious Metals Conference will be held at the Okura Hotel in Kyoto, Japan, promising three days of engaging speakers, fascinating panel sessions, and unrivalled networking opportunities. Visit <https://www.lbma.org.uk/events/lbma-lppm-global-precious-metals-conference-2025> for registration and event details.

MEMBERSHIP

GAM Phoenix Co. Limited and Korea Gold Exchange Co., Ltd were onboarded as Foreign Associate Corporate members in this quarter.

SBMA's total corporate membership consists of 74 member companies, including 4 Category 1 members, 41 Local Associate Corporate members, 26 Foreign Associate Corporate members, and 3 Affiliate members.

About Crucible

Crucible is published quarterly by SBMA. If you would like to contribute an article, news or information, place an advertisement, or require further information, please contact:

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